# RAILROADS' RIGHTS DEFINED.

THEY SHOULD NOT EXCEED THOSE OF THE STATE.

Chairman Knapp of Interstate Commerce Commission Declares That as the State May Not Discriminate, So a Railroad May Not - Not Afraid of Trusts.

The Hon. Martin A. Knapp, chairman of the Interstate Commerce Commission, delivered an address at Cooper Union last evening, in the Board of Education's course of free lectures, on the subject of "Transportation." The right to the use of the highway was one of those of the kind which had come to be denominated inalienable, he said, and the railroad, the prime factor in industrial life to-day, had practically superseded the old highways. Therefore he declared it properly a Government function to supply this agency

of communication. Mr. Knapp continued: The right to construct a railroad does not inhere in every individual, for it involves the taking of property against a man's will—a right of the Government only. A railroad, therefore, may rightly do nothing that the State itself migh not do, if it exercised this function—furnished this service—itself instead of farming it out.

State-stself migh not do, if it exercised this struction—furnished this service—itself instead of farming it out.

A railroad has no right to discriminate in transportation charges, either because of political position or greater freight shipments. There is a violation of right in every deviation in charges which others are compelled to pay. A large shipper is entitled to no advantage over a smaller one. A man who sends one letter a year is entitled to the same transportation charge for his mail as one who sends thousands, and if the Government would not be permitted to discriminate between individuals if it ran the railroads, the railroads should not be permitted to do so.

To my thinking, the State has as much right to farm out the collection of its revenues and allow unequal privileges under the system as to permit railroad transportation to be governed by favoritism or turned into abuse by extortion.

allow unequal privileges under the system as to permit railroad transportation to be governed by favoritism or turned into abuse by extortion.

No man can accumulate \$100,000,000 in thirty years without gross imposition upon his neighbors. Japplause | But no combination of capital, however large, can justly be subjected to condemnation if rigidly held to the requirements of justice in matters of transportation.

Railroads bid fair to make possible the realization of the dream of human unity, but there exists the necessity of subjecting railway corporations to public control. In this age of railroads and wireless telegraphy competition is a theory unsuited. Coperation is the great fact confronting every one. This must be so, or is society merely a let of brutes struggling to see which shall get the largest bone? If so, if it is to be forever each for himself, then to me it seems that civilization is a catastrophe.

I am not afraid of paternalism. Trusts and unions are here—they came with the railroads—and they are here to stay. And now, when communities the most widely scattered are woven into one commercial fabric by the railway trains running back and forth between the uttermost parts like shuttles in the loom, when a man's thoughts are given to the whole world within an hour, the friction of unbridled competition has become irksome and a folly. Nothing can stop the advance of industrial federation.

## TUNNEL BILL OPPOSED.

A Cry Balsed Against It in the New Jersey Senate.

TRENTON, N. J., March 12 .- The Pennsylvania Railroad's Hudson Railway Tunnel bill passed second reading to-day in the Senate after a stormy opposition from several of the members. The most bitter opponent was Senator Lee of Atlantic county, who has been antagonistic to the railroad since his election last fall, believing that the company's influence was exerted against him. Mr. Lee offered an amendment requiring consent of the municipality in which the tunnel is to be built. He supported this on the ground that as it stands the bill might permit railroads to enter Atlantic City by means of a tunnel and without the authorities having any voice in the matter.

voice in the matter.
Senator Strong said Mr. Lee had offered an eight-cent amendment. This aroused the ire of Mr. Lee, who retorted that the same lobby was back of the bill which controlled the election of a United States Senator and which was holding up the bil to permit trolley companies to carry freight The amendment was defeated, the bill being advanced to third reading.

## WATER METERS TAMPERED WITH

Commissioner Dougherty Thinks City Is Thus Robbed of Millions Every Year.

ment of Water Supply, Gas and Electricity has written an article for the current number of the Merchants' Association Bulletin, in which he discusses the necessity of taking immediate steps to protect the water revenues. Mr. Dougherty says that he has prepared a bill making it a penal offence to tamper with a water meter.

Mr. Dougherty says that he has received data from the association which tend to show that there is a shortage of from \$2,000 .-000 to \$3,000,000 a year in the receipts of the department. In some cases nine out of ten of the teeth on the revolving wheel that were supposed to register the amount of water passing through a meter had been filed off, so that the city suffered to that

Frederick B. De Berard, who investigated the water situation for the associa-ion, makes a report in which he says that there have been frauds in the Department ever since Tweed's time

#### C. M. SCHWAB IN CHICAGO. His Visit Starts a Crop of Rumors as to the Object of His Trin.

CHICAGO, March 12.—President Charles M. Schwab of the United States Steel Corporation, was in Chicago the greater part of to-day. His coming started a crop of rumors as to the purpose of the visit It was said that negotiations for the

absorption of the American Can Company by the United States Steel Corporation had again been renewed and that Mr. Schwab was here to look over the tin can factories. A second story was that Mr. Schwab had an eye to the advantages of the Allis Chaimers Company as a part of the Steel d for an object a conference with so Another rumor was that the trip of the owners of the Colorado Fuel and

of the owners of the Cresident John J.
Iron Company.
Mr. Schwab visited President John J.
Mitchell of the Illinois Trust and Savings
Bank, who is a director of the Colorado
company, but the visit was short. Mr. Schwab left in his private car for the East afternoon.

# CHOCTAW ROAD NOT SOLD.

'Frisco System Representatives Deny That President Yoakum Was Caught Napping.

Financial representatives in this city, of the St. Louis and San Francisco Railroad yesterday pooh poohed at the story telegraphed from the West, that George J. Gould had bought the Choctaw, Oklahoma and Gulf road away from the 'Frisco by catching President Yoakum of the latter

napping.

The belief for several months has been that the Choctaw would eventually pass into the control of the St. Louis and San Francisco. Representives of that road said yesterday that the Choctaw has said yesterday that the Choclaw has been for sale for some time, but at a prohibitive price. They did not think there would be a sale at the present figures. At the Gould offices in this city nothing was known about the purchase of the Choclaw road.

## Evansville and Terre Haute.

At a meeting of the directors of the Evans-

JERSEY CENTRAL CHANGES.

Head Office Likely to Go to Philadelphia - Vice-President Warren Retires.

The directors of the Jersey Central Railroad have under consideration the removal of the executive offices from this city to Philadelphia. It is the purpose of President George F. Baer to combine the offices and the clerical forces of the Jersey Central and the Philadelphia and Reading, as far as possible, for the sake of convenience as well as economy. It is believed that the Jersey Central offices will remove later in the spring.

Vice-President and General Manager Charles H. Warren of the Jersey Central has resigned and will go to Europe for rest and recreation about the middle of April. Mr. Warren has been the actual working head of this road for the pas few years. He completely reorganized the operating department and made many radical changes in the traffic department The directors accepted his resignation with words of regret and made it effective

June 1.
PHILADELPHIA, March 12.—It was said here to-day that the resignation of Vice-President Warren was due to a disagree-ment with President Baer about the re-moval of the offices. Mr. Baer has had to moval of the offices. Mr. Baer has had to travel to New York every Tuesday to map out a policy for a whole week. This, in addition to taking a great deal of time has been unsatisfactory and it has been his desire that the offices be removed to this city. Mr. Warren, it is said, has opposed this and it was not until last Saturder, when weaters of a most important day, when matters of a most important nature had to be left undone because of the impossibility of getting at papers that were in New York, that Mr. Baer decided that the Jersey Central offices should come to this city, notwithstanding the opposi-tion of Mr. Warren. He made this deter-mination known and Mr. Warren's resigna-

There is now no doubt that the office of the Jersey Central will be removed here of the Jersey Central Will be removed here and it is said unofficially that First Vice-President Vorhees of the Reading will assume the duties heretofore performed by Mr. Warren.

#### AM. TOBACCO'S CO.'S BIG GROWTH

Holdings in Foreign Companies Increased 5 1-2 Millions - Annual Meetings.

The annual meetings of both the American Tobacco Company and the Continental Tobacco Company were held in Jersey City yesterday. The report of the American Company shows that its holdings of stocks in foreign companies was increased by \$5,540,084, and in other companies by \$3,951,271 during the year. The increased holdings of stock in foreign companies is the result of the American company's trade war with the Imperial Tobacco Com-

rade war with the Imperial Tobacco Company of Great Britain. There was no change in the capital stock or dividend stock of the American company.

The retiring board of directors was relected, with the exception of H. D. Lee.
T. C. Dula was elected in Mr. Lee's place.
The retiring officers will be reelected to-day, with the exception of Treesurer H.D. with the exception of Treasurer H. D. Lee, who retires on account of ill health. The old board of directors of the Con-

The old board of directors of the Continental company was also reelected.

The Consolidated Tobacco Company also held its annual meeting in Jersey City yesterday. Its directors were reelected, with the exception of C. K. Faucette, who was succeeded by T. C. Dula. No annual report was made, as the corporation has not yet been a year in existence

#### HARRIMAN STOPS RATE CUTTING His Western Trip Has Already Produced

Practical Results. According to information and instructions received by the Broadway agents of Westrn railroads from their respective headquarters E. H. Harriman's trip through the West has been productive of practical results in checking rate cutting. Mr

Harriman has not only restored all rates

to the regular tariff basis on the roads controlled by him, but he has induced other Western roads to withdraw cut rates on Fastbound freight, openly announced to go into effect on March 15.

Mr. Harriman is reported to have told the Western railroad men that they were likely to have difficulty in getting cars enough to handle the traffic this spring even if they charged full rates, consequently

away money. The freight rate situation in the West has strengthened materially within the past week.

#### PENNSYLVANIA'S N. E. TRAFFIC. Negotiations for Connection, in New York, With the New Haven Road.

President Cassatt of the Pennsylvania Railroad submitted a proposition to the New Haven railroad management recently with regard to a prospective direct connection between the two systems in connection between the two systems in New York. One suggestion is that with the completion of the Pennsylvania Railroad's North and East River tunnels the two railroad systems shall be connected above Mott Haven, via Ward's Island.

It is believed that some such arrangement will be carried out, inasmuch as the New Haven and Hartford road is the Pennsylvania Railroad's principal New England. sylvania Railroad's principal New England

## BUSINESS TROUBLES.

Receiver in Bankruptey Appointed for Eschwege & Cohn.

Two petitions in bankruptcy were preented yesterday against Eschwege & Cohn, importers of fancy goods and notions at 448 Broadway, one by creditors and one by Julius Eschwege, one of the partners, who asked to have the firm adjudicated bankrupt and stated that Max G Cohn, the other partner, refused to join in the petition The creditors got their petition in first.

The schedules filed for Mr. Eschwege show

that the liabilities are \$91,959 and assets Bloomingdale Brothers are creditors for \$72,000 and the Columbia Bank and Alfred W. Schlesinger are creditors each for \$5,000, all for money loaned. Eschwege has individual liabilities of \$2,550 and assets \$140 cash. The business was started in March, 1897, by Mr. Eschwege and the wife of Mr Cohn with a claimed capital of \$20,000.

March, 1897, by Mr. Eschwege and the wife of Mr. Cohn with a claimed capital of \$20,000. Mr. Cohn filed a petition in bankruptcy on Aug. 28, 1899, to get rid of \$28,879 liabilities contracted as a partner some years previously in the firm of Isanc Swope & Co., dealers in watch cases, and was discharged in Jan. 1990. He then became a partner in the firm of Eschwege & Cohn in place of his wife.

Judge Adams of the United States District Court, has appointed Emanuel W. Blooming-dale temporary receiver of the assets of Eschwege & Cohen on the application of Alfred W. Schlesinger at the request of Hays & Hershi Id. who also represent Blooming-dale Brothers and the tolumbia Bank.

Mary li Jennings of 172 West Sixty-fourth street has filed a petition in bankruptcy with liabilities \$1,270 and assets \$65 cash. She owes \$364 to four doctors, \$150 for legal services, \$250 for money loaned, \$116 for dressmaking, \$50 for rent, \$57 for storage, \$33 for livery and \$22 for telephones.

The furniture and fixtures of the Crude Rubber (ouppany's office at 25 Broad street were sold at auction there yesterday for snoon by Bryan I. Kennelly. This was dene under an attachment secured by the Hempstead Bank. A lot of samples of rubber were included in the sale. The amount realized was \$1,771. The sale of the company's right, title and interest in the rubber held by the banks as collateral security and valued at \$400,000 was indefinitely postponed at the request of counsel.

## Notes of Wall Street.

Following the purchase by interests conand the Colonial Bank of nearly all of the At a meeting of the directors of the Evansville and Terre Haute Railroad held in this city yesterday, E. W. Winter, formerly President of the Northern Pacific Railroad, and Alfred Lauterbach of New York were elected to fill two vacancies in the board, On retiring the preferred stock no definite action was taken.

At a meeting of the directors of the Colonial Bank, of nearly all of the stock of the Greenwich Bank, James M. Donald, Vice-President of the Hanover Bank, Charles E. Oryis and Hudson Hoardand were vesterday elected new directors of the Greenwich Bank.

Charles W. Morse and an officer of the Fourteenth Street Bank both denied yesterday the truth of a report that the Fourteenth Street Pank and the Union Square Bank were about to consolidate. FINANCIAL

ONE HUNDRED PER CENT.

PER ANNUM eems a fabulous earning, but many of our most solid and reputable corporations pay it. One of our leading BANKS pays 150% regularly and its stock is held at FORTY for

e offer you an investment that will pay a ell or better and SOON. It is square, legi nate, not speculative but morally SURE. We will not take this expensive space for de-tails, but to those seeking a LUCRATIVE INVESTMENT, WE WILL SEND (on request) full information by mail.

## **60 Days Calls Wanted** I WILL PAY 1396 CASH TO CALL

American Car & Foundry preferred... Pressed Steel Car preferred...... 

ALL IN 500 OR 1,000 SHARES LOTS. PRIV

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DIVIDENDS AND INTEREST.

WESTERN UNION TELEGRAPH New York, March 12th, 1902. DIVIDEND NO. 134. DIVIDEND NO. 134.

The Board of Directors have declared a quarterly vidend of ONE AND ONE-QUARTER PER CENT oon the capital stock of this Company, payable the office of the Treasurer on and after the 15th y of April next, to stockholders of record at the ose of the transfer books on the 20th day of March

The transfer books will be closed at three o'clock on the afternoon of March 20th inst., and reopened on the morning of April 1st next. M. T. WILBUR, Treasurer.

DETROIT UNITED RAILWAY. DETROIT UNITED RAILWAY.

Detroit, Mich., February 22, 1902.

The regular quarterly dividend of ONE PER ENT on the capital stock of this Company has een declared payable April 1, 1902, at the office cen declared payable April 1, 1902, at the sau street, New York. The transfer books the Company will be closed March 20, at 12 o'clos noon, and will be reopened April 2, at 10 o'clos A. M.

#### J. C. HUTCHINS, President. COPARTNERSHIP NOTICES.

NOTICE IS HEREBY GIVEN that the partner hip heretofore existing between the undersigned and GEORGE E. HAMLIN has been this day disolved by mutual consent.

The business will hereafter be carried on by WILLIAM L. SEXTON & COMPANY, a corporation. WILLIAM L. SEXTON. Dated New York, March 11, 1902.

PENNSYLVANIA R. R. PLANS. Report That an Arrangement Has Been

Made to Use the New Haven's Tracks. NEW HAVEN, March 12.- The report was revived here to-night that an understanding had been recently had between the New York and New Haven and the Pennsylvania railroads about the latter's entrance into the New England field and that the route would be over the line of the New York and New Haven road. It was said that President Cassatt of the Pennsylvania road had announced that the interests of the two roads would not clash in the tunnel plans of the Pennsylvania company and that the New York and New Haven company would not oppose the Pennsylvania's entrance into New York or the encroachment upon the New Haven road's territory so as to get into New England.

so as to get into New England.

Coupled with these reports was another to the effect that the Pennsylvania was aiming to get control of the New Haven line, thereby making absolutely sure the project of the company to obtain a foothold for New England traffic. President Hall of the New York and New Haven road to-day denied that the Pennsylvania had seather than the Pennsylvania. had secured control of his company believed, however, that the two companies have come to a traffic agreement and that when the tunnel plans of the Pennsylvania road in Jersey City and Long Island are completed, the Pennsylvania will connect its Long Island tracks with the Harlem River branch of the New Haven road, probably at Port Morris or near that place.

# PENNSYLVANIA BOND ISSUE.

Ballroad's Directors Authorize the Output of \$50,000,000 for Improvements. PHILADELPHIA, March 12.-The directors of the Pennsylvania Company at their semi-monthly meeting to-day approved of the issue of \$50,000,000 31/2 per cent. gold bonds, convertible into capital stock of the company at \$70. Of this amount, \$24,000,000 is to be used for purchasing 19,000 fifty-ton steel freight cars and 260 locomotives, \$20,000,000 is for real estate and the construction of the New York tunnel and terminal during the next two years, and \$5,000,000 for general corporate The bonds are to mature in ten years and can be called on any interest day after May 1, 1904.

Rock Island Out of Traffic Pool. CHICAGO, March 12 .- Formal notice has

been given by the Chicago Rock Island and Pacific of its withdrawal from the eastbound and westbound military traffic ols, which have been operated by the Western lines for several years. The original pooling agreement provided that no road could withdraw from it without giving notice ninety days in advance, but the Rock Island made its withdrawal effective im-mediately. The Southern Pacific withdrew on Dec. 31 last, from the westbound mili-

The action of the Rock Island and Southern Pacific practically nullifies the pool on all military traffic from Chicago and St. Louis to the Pacific Coast.

FINANCIAL AND COMMERCIAL.

WEDNESDAY, March 12.

All of the important news affecting stock values to-day was favorable. The first that came to hand was of copious and much-needed rains in the Southwest, particularly in Texas. This, however, did not stimulate activity in the shares of the railroads traversing the section referred to. The only stock that responded to it was Missouri Pacific, and the net advance of a point in the price of that stock may have been due in part to the fact that, for the first time in a number of weeks, the company reports an increase in gross earnings for the first week in the current month. Confident assertions by the management of the anthracite coal companies that they do not expect to have any troubles or differences with their miners had more effect upon speculation than the good news from the Southwest. The Reading stocks received more attention than for some time past, and the common and second preferred scored net advances of about 21/2 per cent. Erie common received a little attention, but the other anthracite issues were neglected. The heaviest trading in the railway

which advanced more than a point in the early dealings, but subsequently lost half of the maximum improvement. No adequate explanation has yet been obtained of the recent unusual activity in Wisconsin Central stocks. Of the usually active railway shares, Southern Pacific, Missouri Pacific, Union Pacific and Erie common issues, in which the transactions were in excess of 10,000 shares. The larger total transactions than yesterday were made up, so far as the railway list was concerned by dealings in Colorado and Southern issues. Chicago Great Western common and the Wisconsin Central stocks. The fluctuations in all of these, except Colorado and Southern first preferred, were narrrow. Shares that were traded in upon a smaller scale than those mentioned, yet which advanced materially, were Hocking Valley and Peoria and East-

list was in Wisconsin Central common,

The most noteworthy contribution to the larger total sales was made by Amalgamated Copper, which supplied about oneseventh of the business. The market for it was persistently weak throughout, and heavy selling, a large part of which appeared to come from Boston, lowered the price 4% points. This movement ignored the favorable decision in the litigation against the company which was announced this morning. Present indications are, that a quorum of the directors cannot be obtained at the stated meeting of the company which should be held next week at which action upon the quarterly dividend would ordinarily be taken. The Street has, therefore, come to the conclusion that action upon the dividend will be postponed, and varying views are held as to whether it will eventually be reduced or passed.

It is remarkable that the sharp break in Amalgamated had little effect upon the remainder of the market. Even other industrials were not affected by the movement. On the contrary, those that received noteworthy attention were exceptionally strong, presumably for specific reasons. The greatest activity was in American Cotton Oil common at a net advance of 3 points, and the preferred, on the purchase 500 shares, advanced 2 points. The Street still clings to the belief that the Amertenn Cotton Oil Company is about to be absorbed by the Virginia-Carolina Chemical Company. The acquisition of the South-| Collection of Company would be of great advantage to both. Irrespective of this possibility, a basis for the advance in American Cotton Oil shares is found in the fact that, during the first six months of the company's current fiscal year, it has earned all of its fixed characters are relations between it and the American Cotton Oil Company would be of great advantage to both. Irrespective of this possibility, a basis for the advance in American Cotton Oil shares is found in the fact that, during the first six months of the company's current fiscal year, it has earned all of its fixed characters. ern Cotton Oil Company by the Chemical of its preferred dividend for the year, leaving the earnings for the last half of the year, which by the way includes the dull season in the company's business, for the common stock.

There was a noteworthy increase in the dealings in Virigina-Carolina Chemical issues, at a net advance of 3 points for the common and 4 for the preferred. This movement is explained in part by the fact that a large block of the common stock has recently been taken for investment by interests not heretofore identified with the company. Moderate dealings in American Grass Twine resulted in a net advance of 2% points. Although this company has been in existence but a short time, it has developed a market for its products which has enabled it to begin the payment of dividends at the rate of 5 per cent. per annum. It is authoritatively stated that it has no obligations of any kind ahead of the \$13,000,000 of stock outstanding. Other industrials that made noteworthy progress toward a higher level were Consolidated Gas, General Electric, North American, Republic Iron and Steel preferred and Westinghouse Electric. The pressure upon the United States Steel stocks that was a feature of vesterday's market was removed. and the preferred closed fractionally high er The liquidation in American Ice continued and left the common stock 114 per cent

lower than last night. Shortly before the close of business the interesting annual statements of the American and Continental Tobacco companies which are printed further on in this colum: were made public. The increase of over \$3,000,000 in the net carnings of the Continental company confirms authoritative statements that have been made from time to time regarding the enormous expansion of this company's business. is possible from the statements of the two companies to form some idea of the enormous earnings of the Consolidated To bacco Company, which controls the Ameri-can and the Continental through ownership of practically all of their common stocks. It appears from the vote cast a the annual meeting of the American company to-day, that there is less than \$500,000 par value of its common stock in the hands of the public. In the case of the Continenta the amount is less than 200 shares. On the basis of last year's earnings, the amount accruing upon American common was \$5,346,224, and upon Continental common \$4,181,618. These are the balances shown after deducting charges and preferred stock dividends. Besides, the American company reports \$1,500,000 as its proportion of profit from subordinate companies and the Continental over \$500,000. The total of these items is \$11.527.842, all of which might be transferred as dividends into the treasury of the Consolidated company as the holder of the common stocks the two operating companies, and a large part of which has already been so transferred within the last nine or ter months.

The annual interest charge upon the per cent bonds of the Consolidated company calls for approximately \$6,000,000 which, deducted from the profits mentioned above, leaves a surplus of \$5,527,000. This

calculation does not take into account whatever may be earned by the employnent of the \$30,000,000 of cash that was paid into the Consolidated company when was organized. It is evident from the foregoing that the Consolidated company, on the basis of the earnings of its constituent companies last year, is earning something more than twice the interest upon its bonded debt. Moreover, the earnings of those companies, as shown by last year's statements, are equal to about 181/2 per cent. on the stock of the Consolidated com-

pany.

The dealings in bonds were somewhat smaller than yesterday, but the tone of the market continued firm. The distribution of transactions was good, with investment issues in fairly active demand. In the outside market the more important dealings were in Corn Products, Consolidated Railroad, Light and Refrigerating. at an advance to 7%: Dominion Securities at a recovery to 1091/2; Northern Securities, Hackensack Meadows and the various copper stocks, which held their own remarkably well in spite of the break in Amalgamated on the Stock Exchange. There was no change in the monetary situation, except that money on call was a little higher, ruling at 3% per cent., and lending at 4 per cent. Since the beginning of the Clearing House week and up to the close of business last night the banks have lost to the Sub-Treasury \$6,427,000. On the other hand, that institution was a debtor to the Clearing House this morning to the amount of \$925,000. The closing of the stock market was in the main strong, were the only ones, other than Reading with many issues selling at the best prices of the day.

# New York Stock Exchange Sales March 12

CLOSING PRICES OF UNITED STATES BONDS.			
Bird.	Asked.	Bi.I.	Aske L
U R **. +		U S tt. r.	
	10912	1925 1 3 9 14	139%
U 13 28, C.		U S 48, C.	
1930 1 0 9 14	110	1925 1 3 9 56	139%
U S 3s,r,1908-		U S 58, r.	
.915 1 0 9 4	110	1904 10614	107
U S 3s, c, 190 s		U % 58, c.	
1918 1 0 9 14	110	1901 1 0 6 14	107
U S 48, T.		US 3.65s r,	
1907 1 1 1 1 2	111%	1924.DC. 1 2514	-
U S 45, C.			

1607 ..... 1 1 2 1 1 1 2 14 BAILBOAD AND OTHER BONDS.

Total saies of bonds (par value) \$2 425.530.

BAILBOAD AND OTHER SHARES.

122400 Amal Cop 68% 64% 64% -4% 100 Am Bleyels 334 3% 3% 3% - 14 500 Am Byelp 18 17% 17% - 15 14:0 Am CAFCo 31 30% 100 Am CAF p: 88% 88% 22500 Am Cot Oli 46% 43 4614 509 Am Cot Op 96 94 4100 Am G Iva 55 5114 9300 Am Ice... 243 2215 2000 Am Ice of 63 6114 2314 200 Am Lin Oli 2214 22 300 Am L Oil p 55 55 300 Am LORD 55 55 1800 Am Loco. 3214 3114 600 Am Loco p 10 174 800 Am Smelt. 46% 46% 46% 200 Am Smeltp 99 99 99 7900 Am Sugar, 127 12 126 4 126 4 100 Am Sug pf11612 11612 11614 1500 Am Wool. 15 1434 1434 1200 Anaconds, 324 3115 200 Ana Arbor 42 42 4 0 As Meript 96 0 8400 A | & SF 7 0 4 7 4 6 1 5 1100 A 7 & SF 9 9 6 9 9 6 4 9 6 14 1 0 4 4 1 0 4 4 2000 Pal'n H L 64 634 64 1509 Can Pac... 11316 1124 11316 2000 Ches & Ob 45% 45% 1100 Chi & Alt. 3612 35% 200 Chi & Alt n 7512 7512 900 Chi & N N 2271, 2251, 2271 20100 Ch Gt W St 25 24% 350 (GW p (A) 8814 88 200 C G Wn(B: 46 200 C G Wpdb 46 46 46 46 300 C G W deb 46 46 4214 9214 9214 13 = 414 4. 6374 63 63 6314 9000 chiM&StP.1 6494 1634 164 40 0 Ch R I & P.1 6954 16754 16815 2400 Cule Term, 1912 1834 54 .0 Ch Term p 374 100 Chie t 7ra 15 15 15 2000 . . F & L. 93% 92% 93% + 300 Col H C & I 17 163, 1526, 15300 Col South, 283, 27 4100 Col So 1 pt 7 31, 72 7800 Col So 2 pt 461, 453, 9700 Con Gas .. 222% Del & Huc 172 600 Des & RG 4316 700 D&RGP 905 700 DesM&PD 45 Gp 90% 4414 +114

100 Det South. 15

800 DisCoofAp 38

15

814

2800 Hock Val. 69% 1200 Hock Val p 8 4% 6914 800 Ill Central 139% 139% 139% 800 Int Paper. 20 1000 Int Pap pf 76% 7614 500 Int Power. 88 100 int rump. 53% 5314 100 IntPumpp 90% 100 Int Silver. 2800 luws Cent. 49% 800 KanaMich. 58% 3714 3814 +1 300 han C So. 23 300 han C So of 54 53% 200 Keo & D M 16 Keo & D M 16 16 LE & W'st 6714 6714 100 Long 1sl'd. 8012 100 Man Beach 16 1.6 16 10000 Manbattan 1 2914 128 1300 Met St R .. 107% 166% 167% 4800 Mex Cent., 3014 29% 7600 Met Nt cts 2016 7900 Mes Now1 4456 4 334 2300 MSPASSM 45% 800 MSPSSM p107 100 M K & Tpf 5315 6316 5314 14600 Mo Pacific. 9914 9712 1100 Nat Bis Co 4834 4715 4856 100 NYABCo151 151 1600 NY Centr', 162% 162 400 NYC & SIL 501/2 50 100 NYCSL 2p 871/2 87 50 100 N Y Dock. 13 500 NY N & H2 1914 218 1100 Nor & W'st | 6% 56% 5 634 3000 Ont& West 3214 1000 Pac Mall. 4814 4784 18300 Jenn RR. 1518, 150% 5600 Fee Gas... 101% 4600 Peo & East 4634 100 PCC & StL 8615 400 Pres S Car 39% 200 Pres St Cp 83 200 Fut Pal C'r234 234 234 55200 Reading... 5514 8500 Reading t p 8115 36200 Reading 2 p 6714 5300 Rep Steel. 1814 6 216 5 474 2500 Rep Steel > /4 73 74 500 Ruti'dR pf11614 11614 11614 910 SIJAGI, 2314 200 SJAGI 15 73 500 SIJAGI 2p 3534 2214 3 434 400 St LASF 60% 100 SLASPIP 84 200 St148F2: 72 200 St L S W 5 Silver Ctfs 55% 2280 South Pac 6434 8600 Sou ny co 32% 1900 So By Co 5 954 1200 Stan R&T. 6% 8700 Tenn C& | 68% 4 10 Texas Pac 30% 5 10 TStL&W 2215 6 0 TSILAW n 40% 4012 300 7win C RT116 11700 Union Pac 1 914 600 Unin Pac p - 716 100 US Exp... 112 112 600 US Leath'r 114 400 USLeath 9 8214 3 0 U S R & R 444 100 US R& 15' 6612 800 USRubb': 154 1.5 22200 USStCo. 4214 12401 USStCo. 9414 5200 \e-Ca C'm 69 1100 VaCa C pf. 131 12814 131 2314 2274 500 Vabash p! 423 400 Vest U Tel 90% 90% 90% 9 0 West'gh's.. 1841 181 400 Wellin 55% 55% 55% 439 00 Wis Cent . 24% 23% 24 8700 Wis Cen pt 4614 4514

400 Dul SS & A 134

700 Duissaap 24%

1700 Erie 2d pt. 54% 3400 Ev & TH. 73%

1000 Gen Elec . . 303

1700 Lrie 1st pf.

Potal sales of stocks 677.605 spares. OUTSIDE SECURITIES -- SLOSING QUOTATIONS

Bid. Asked. Am Hell 58 7 Met R... 916 Am CC e. 144 15 Ment BC. 316 Am CCpf 57 2 58 1 Nat. Brdc. 14% NatBrdpf. 84% 84% B Col Con. 914 Nat E S. B & NY F 1714 19 bonds... 79 8114 NYT.... 12 1315 Fay S Gas 4 Nor Sec... 10115 102 CalCopper & NWP cts Ole 7 5 Otis Ele e 324 ColF&15% 100 100 Otts Et pt 9819 Corn Pc. 344 844 PB&LE 36 Con Refri 716 RBP pt. 10514 107 Con RTa 2% St L Tc.. 28 deb 4% . ne 30 Ses A Lo. 24 EleBoat v 27 29 Seadl 4% 84% Flee B pf. 45 Elec Ven c 216 Stan Oll., 640 +45 14 TT&C ... ELRCo! 34 Tenn Cop. 11% Union Cop EmStellpf 45 47 URvofst Fleg Pnc 1 63% Gen Car. U Ry of St Green Cop 21 4 2 146 L bonds 98's Ha Compf 49 Va I C&C 64% Valead HackMCo 64% Hall Sign'l 45 Int Sitter 184 19 Wor Ppf. 126 Ili Trans. W Knob... 214 22 Met S.... 120 125

BOSTON CLOSING QUOTATIONS. 5 Bingham. 23's 24's Boston Ld Brikline L1 2 - Bonania FO 1 E Boston L 84 9 CAH 580 600 1 CentiCop. 18% 19% 24 Con Rante 68

W E Ld A Ag Ca c 21 22 Centrium Am T & T1621; 1631; Cons Mer. 11 NE Tel'e. 140 142 CRange N 45 N Eng G & Daly West Co Stek. 4% 5% Elm River Daly West 1 St. 19ts Franklin. 13 1 14 CSYpf 130 132 Gu'nj'ato. Dom Con 1 0 316 Isle R'yalı 1816 19 Dom Steel 424 434 Mass Con. 175 96 Merced... — Wichigan. 11 Mass El of 96 12 MCA Coke Swift &Col 05 316 Merg'a'ler183 185 Mohawa. 34 U Shoee. 47% 48 Wayfiwe: 214 2 PI OldC(Cop 94 Old Dom. 1916 20 C Fruit Co 93 Bos & A ... 264 266 Osceola... 6 1 Pos & Me. 19416 11:5 Phoenis ... 314 oston Elles 169 Parrot.... Mex Cent. 29% 30 Quincy... NYNH&H218 219 Rhode isl. Quincy.... 135 Rutlandpf1 14 116 Santa Fe. 315 W End 5: R R.... 98 San Ys. 99 Tamarack 180 185 Am BT 45 99 994 Tecumseb. 146 B G 181 54. --Tennessee 14 62 Tri Mo'nt 95 101 B G 2d 54. 58 Swift&C5s101 1029 Trialty cond 5s. 1 0 2 -- U S Min's 17 latmtss. 57 58 Ctab Con. 22 2214 Victoria. 54 55 414 Wash't'n. 15c 50c Allouez ...

Arcolda. 8% 9% Winona... 11%
Arnold... 1 11% Wolverine —
Atlantic... 30 31 Wy ad ite 7 5c
Baltic... 44% 45% CRICAGO CLOSING QUOTATION !. sked. Bid. A Bid. Asked. Am CanCo 1416 AmC Cpf. 57 Am Rad... 40 — Nat Bis... 47% 48
Am Rad pf1 15 14 118 Nat Bis... 47% 48
Ch U T c.... 14% 15 N Carb... — 20
City Rwv.216 219 N Carb pf 84
Dia Match 132 133 14 W Ch StB A Straw B 27 27% M W S pt. 90 4 0%

After Reading "The Sun" there is little, if anything, left to be learned on the leading subjects of the day.—Adv.

PHILADELPHIA CLOSING QUOTATIONS Asphc. 54 3514 36 Ind StR4s 8414 Cam Iron. 47% 48 Leh V RR 34% CO&Ge. 76 7614 Marsden o 3% 11115 Natl A 58. 1414 COAG 35111 Con L Sp. 74 741 7414 P Steel p. 8714 CTofNJ. 70 7019 Phila El., 514 CTOINJ 5 1104 -- Phil Trac. 98 981 DaSSCoc 2 24 Un Trac. 39% 39% Dia SSCp. 434 44 Un Gl Co. 1104 1104 Elec. a PT is 9814 9815 Final sales compared with those of yester.
day as follows:

March 11. March 12. | March 11. March 12. March 11. March 12.

Ch'Le.

54% +

303

5314

200 EveT H pf 100% 100% 100% - %

200 G't Nor pi18314 18314 18314

299

A Tes F. 74% 75 Met St Ry.167 167% ATES F. 74% 75 Met St Ry.167 167% ATES F. 75 Nor Am. 96% 100 Am. COll... 43% 46% Nor & W. 56% 56% Am. S Ref. 127% 126% N'rthw'te 227% 227% Am S Rpf 1 16 2 1 16 1 VY Cen. 161 2 1625 Antal Cop 684 644 0 & West 32 324 Brook R r 631 64 Peo G & C1014 100 2 Bal & Ohlo 1 0 4 10 412 Pac Matt. 484 484 Can Pac... 1 12% 1 13% Back Isl. 168 Con G Co. 219% 2211, Reading. 525 54% Ches & O. 45% 45% Read 1st p. 80 Cais & O. 45% 45% Read 1st p. 80 81
Cal G W... 244 244 5t Paul c. 163 164
Del & Hud 170 4171 50. R'y ... 324 122
D&RG pt. 904 904 80 R'y pt. 95 65
Eric R R 36 36 Tex&Pac. 384 394 1st pf... 67 67) Tenn C& | 67% Un Pac... 9 814 Un Pac p. 86% 2d pf... 53% 5419 U S Steel 42 42 Gent Ec. 2981 303 USSpt. 134 Gt Nor pf. 1844 1831 US Lea. 1114 III Cen.... 139 2 139 4 USLeap 82 Lo & Nash 103 4 103 5 Wander c. 23 Man Con. 128% 1294 Wab & Pp 41% M& St L.. 111 110% WUTel. 00% Mis Pac. 97% 98% W&LE. 19 19% The features were Burlington and Quinc 4s joint bonds, Central Pacific 4s, Chesap ak

Government bonds steady at unchanged quotations. Railway and other bonds firm, and Ohio general (1/s. Chicago Ferminal 4s. Colorado and Southern 4s. Consolidated Tobacco 4s. Fort Worth and Denver City 1st. Kansas City, Fort Scott and Memphi-4s, Rock Island general 4s, Reading general 4s, Rock Island general 4s, Reading general 4s, St. Louis, Southwestern 2d., Wisconsin Central general 4s, Battir ore and Ohio, Central of Georgia, Erie, Messean Central, Northera Pacific, Peoria and Eastern, Standard Rope and Twine, Union Pacific and Wabash 14s12s.

Commercial price of bar silver in New York, 54½c. Bar silver in London closed at 25½d, Mexican silver dollars were quoted at 43½c, Mexican silver dollars were quoted at 43½c, Money on call, 3½a4 per cent. Time money is quoted at 4½ per cent. Ior three, four and six months, 35 per cent. Industrials and 65 per cent, railroads, and 5 per cent. for four months on industrials. Commercial paper is quoted at 4a½ per cent, for prime paper is quoted at 4a½ per cent, for prime paper is quoted at 4a½ per cent, for prime paper is quoted at 4044 per cent, for prime single names, bills receivable; other names,

Single names, bills receivable; other names, 5 per cent.

Sterling exchange was slightly firmer notwithstanding the rise in call money rates. There were but few loan bills on the market and this was a factor in holding rates firm Continental exchange was quiet and without appreciable variation in rates. Posted rates for long bills, \$4.86 sight, \$4.881. Actual rates; Long bills, \$4.86 sight, \$4.881. Actual rates; Long bills, \$4.864 \$4.55\cdots sight drafts, \$4.87\cdot 64.87\cdot 6

dis ount: selling 1-lice, premium. Savan-nah Bi ying, 75c, discount: selling, 75c, pre-mium. New Orleans Bank, 81 premium, commercial, par. San Francisco-Sight, 5c, premium: telegraph, 71<sub>2</sub>c, premium. St. Louis par. Chicago 5c, premium. Cin-cinnati Between banks, 25c, discount; over counter, 5cc, premium. Minneapolis-75c, premium.

premium.

New York Clearing House statement:
Exchange, \$244,398,495; balance, \$9,532,575.
Sub-Treasury debit balance, \$925,826.

The Colorado Fuel and Iron Company
has declared a quarterly dividend of 1½ per
cent, on its common stock, payable April 15.

The National Sugar Refining Company
has declared a quarterly dividend of 1½ per
cent, on its preferred stock, payable April 2.

The Tagar Walter Company has declared.

The Test-Weller Company has declared a quarterly dividend of 1% per cent, on its preferred stock, payable April 1. The Western Union Telegraph Company has declared a quarterly dividend of 14 per cent. payable April 13. The company reports for the quarter ending March 31, partly estimated, compared with the actual figures for the corresponding quarter of last year.

Balance \$1,350,000 \$1,265,186 Inc. Dividend 1,217,010 1,217,001 Inc. Surplus \$133,990 \$43,185 Inc. \$90,800 Previous surplus 10,209,890 8,904,710 Inc. 1,245,186 Total surplus . \$10.348.856 \$9,012.895 Inc. \$1,335 981 The March quarter will complete onths of the company's fiscal year

Surplus \$1,020,570 \$554,690 Inc. \$474,880 Prev. surplus 9,319,286 8,458,205 Inc. 861,081

Total surplus .. \$10,348,856 \$9,012,895 Inc. \$1,235,961 Railway gross earnings for the first of March, compared with those of the responding week of last year are as follo

responding week of last ye.
Central of Georgia.
Chesapeake & Ohio.
Chicago Great Western.
Chicago Terminal Transfer
C. C. & St. Louis
Peoria & Rastern
Colorado & Southern
Louisville & Nashville
Missouri Pacific. Toiedo, St. Louis & Western 47,637 Dec. 4,638
The Toledo, Peoria and Western Railroad reports gross earnings for February of \$81,502, a decrease of \$6,341, as compared with the same month of last year, and net \$20,407, a decrease of \$1,484. For the eight months ending Feb. 28 the gross earnings were \$78,715, a decrease of \$7,485, as compared with the corresponding period of last year, and net \$201,215, an increase of \$468.

The American Tobucco Company reports for the year ended Dec 31: Net earnings \$6.647.114 \$6.103.498 Inc. \$

Divids, pref. stk. \$1.120.000 \$1.120.000 Int. on script . 180.890 150.834 Inc. Total \$1,000,800 \$1,000,834 Inc. Balance \$5,346,224 \$5,005,664 lne. \$343,500 Divds. com. stk 3,270,000 3,270,000

Surplus ... \$2 076,224 \$1,732,094 lnc, \$348,560 Previous surplus 4,508,698 2,575,429 lnc, 1,782,664 Total surplus. \$6.384.317 \$4.809.093 Inc. \$2.078,224 The Continental Tobacco Company reports the results of operations for the fiscal year ended Dec. 31 as follows: ended Dec. 31 as follows: 1001 1000 Changes. Net earnings 51,000,740 \$4,400.858 Inc. \$3,119,882 Pfd. div. 17 p. c. 5,419,122 3,419,122

Balance . \$4,181,618 \$1,061,736 Inc \$3,119,882 Surplus \$3.201.696 \$1.001.735 Inc. \$2.142.900 Prev. Surplus 1.384.931 323.195 Inc. 1.031.786 Profit&loss sur \$4,599,627 \$1,354,931 Inc. \$3,204,696

Profite loss sur \$4.599.627 \$1.384.931 inc. \$3.204.696
It is learned that within the last few days a large block of Virginia-Carolina Chemical Company common stock has been purchased by important local capitalists. This investment, it is understood, was made after a thorough investigation of the company's finances and its earning capacity. The largest holders of the stocks of the company are Southern interests, among which are the Dukes of the American Tobacco Company, Henry Walters, President of the Atlantic Coast Line: Samuel Spencer, President of the Southern Railway, and the Seabard Air Line interests. They are not only large owners of the company's stock, but also directors and control the policy of the company. These connections are of great importance to the company, both in connection with transport tion facilities and also because of the large amount of fertilizers used by tobacco producers.

The Government Committee of the New York Stock Exchange has listed the following securities.

Wheeling and Lake Erle Railroad Company's Meeting and Rail preferred stock and \$123.800

York Stock Exchange has listed the following securities.

Wheeling and Lake Erle Railroad Company's \$47,500 additional first preferred stock and \$423,800 additional second preferred stock \$4,080,000 and of second preferred stock \$4,080,000 and of second preferred stock \$1,080,000 and the second preferred stock \$1,080,000 and first consolidated morigage 4 per cent gold bonds, making total amount listed \$1,080,000 additional first consolidated morigage 4 per cent gold bonds, making total amount listed \$31,080,000 additional general lien 4 per cent, gold bonds, making total amount listed \$2,000,000 additional general stock second s